US AUTOS & INDUSTRIAL TECH

June US auto SAAR was in the mid to high 16 mn range

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Synopsis:

- **US light vehicle sales at a seasonally adjusted annualized rate (SAAR) in June were about 16.7 mn per Motor Intelligence and 16.5 mn per Wards, well above StreetAccounts consensus at 16.3 mn.**
- **In June per Motor Intelligence, US light vehicles sales in total were up about 8% yoy, with car sales up about 6% yoy, pickup truck sales up about 5% yoy, and SUV sales up about 8% yoy. Total units were down 7% sequentially.**
- **Per Motor Intelligence, Ford sales were down about 2% yoy, while GM's sales were up about 6% yoy in the month of June.**
- **June EV sales were down about 30% yoy, and hybrid sales were up about 43% yoy. EVs (BEVs) made up about 5% of monthly unit volumes. However, because Tesla does not report US specific data or monthly sales, we believe there is more estimation in the BEV data.**
- **Incentive spending per vehicle was up about 2% yoy and down about 1% sequentially in June.**
- **For 2Q in total, industry sales were up 1% yoy per Motor Intelligence, with GM's unit sales down 4% (which GM attributed to EVs, discontinued vehicles, and some inventory constraints) and Ford's unit sales down 10% yoy.**
- **Inventory was up sequentially to ~2.72 mn units in June. Inventory on a unit basis remains slightly below the historical range of 3 mn+, and inventory days are near the lower end of the historical range.**

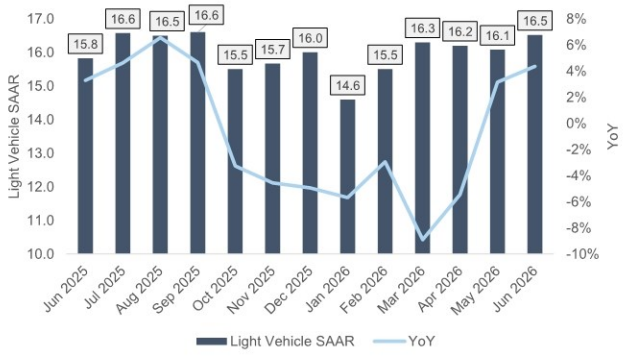
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June SAAR was up mom and up yoy

US light vehicle sales at a seasonally adjusted annualized rate (SAAR) in June were about 16.7 mn per Motor Intelligence and 16.5 mn per Wards (note that there is a degree of estimation in the calculation as not all OEMs report monthly sales results). This compares to a SAAR of about 16.1 mn in May 2026 and about 15.8 mn in June 2025 (per Wards). SAAR for June was above the StreetAccounts consensus of 16.3 mn.

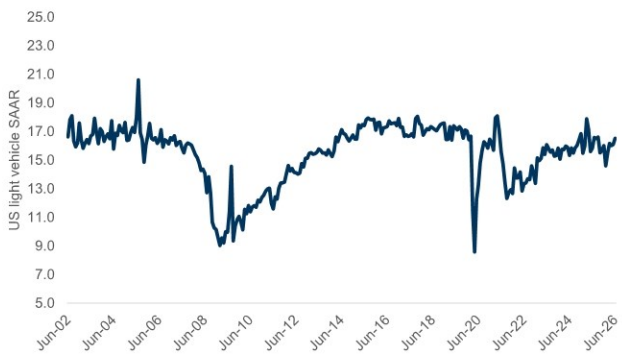
Absolute units were down month-on-month to about 1.38 mn in June from 1.48 mn in May, and up yoy from 1.28 mn in June 2025 (per Motor Intelligence). This implies growth in the mid to high single digit range yoy in absolute units. We note that June 2026 had 1 more selling day vs June 2025 and 1 less selling day than May 2026.

Exhibit 1: June US SAAR was about 16.5 mn per Wards
US LV SAAR



Source: Wards

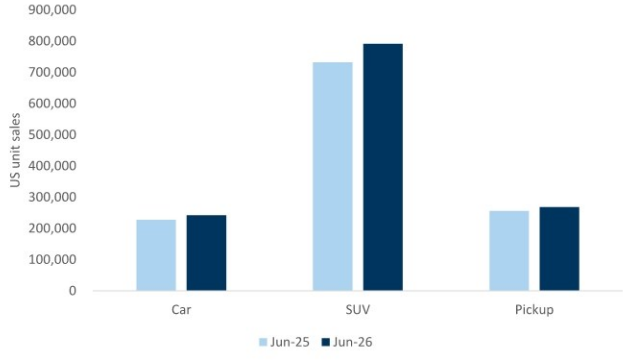
Exhibit 2: US SAAR was in the mid to high 16 mn range in June
US LV SAAR



Source: Wards

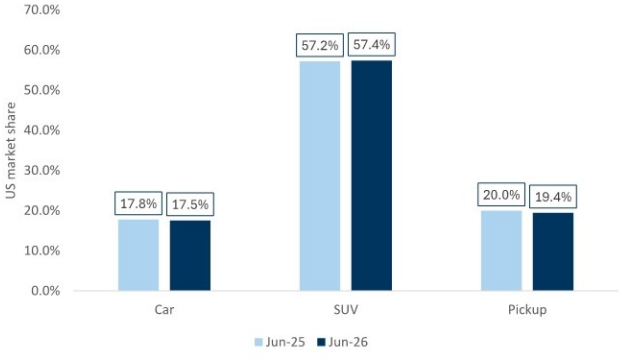
In June, car sales were up about 6% yoy, pickup truck sales were up about 5% yoy, and SUV sales were up about 8% yoy. SUV sales as a percent of total units were up to 57.4% vs. 57.2% in June 2025, and pickup truck sales as a percent of total units declined to 19.4% (vs. June 2025 at 20.0%).

Exhibit 3: In June, car, SUV, and pickup unit sales were up yoy
US light vehicle unit sales by segment



Source: Autodata

Exhibit 4: In June, SUV market share increased, and car and pickup market share decreased yoy
US light vehicle market share by segment



Source: Autodata

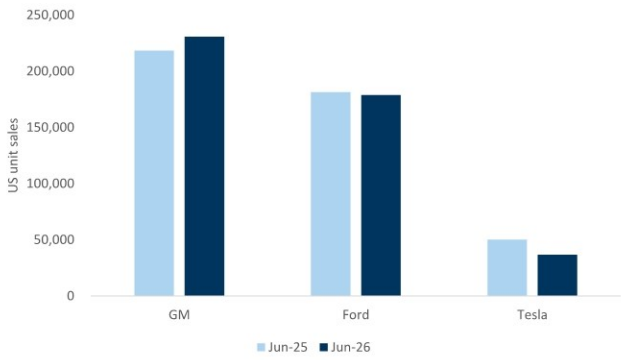
Per Motor Intelligence, Ford sales were down about 2% yoy in June and GM sales were

up about 6% yoy. Ford's market share in June was down to 13.0% compared to June 2025 at 14.2%, and GM's market share was down to 16.7% from 17.0% in June 2025.

In terms of large pickups, GM's share increased to 40.3% from 38.6% in June 2025, and was up from 39.2% in May 2026. Ford's share declined to 33.1% vs 35.1% in June 2025, but its share was up slightly from 32.8% in May 2026. Stellantis' share increased to 17.9% from 16.9% last year, but was down from 18.6% in May 2026.

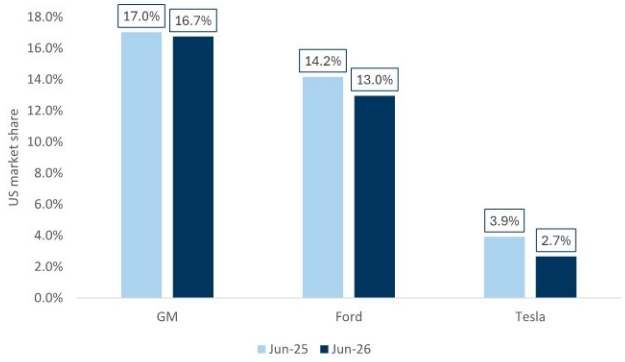
Recall that Ford lost about 100K units of production in 2025 from the Novelis fire, with the fire having a disproportionate impact on F-Series production. Ford still expects to make up ~50-60K of that production in 2026. The reduced F-Series production likely had some effect on certain SKUs of its pickup sales, including for fleets or consumers that may have specific requirements (although inventory on hand likely mitigated share dynamics).

Exhibit 5: In June, GM sales increased yoy on a units basis, while Ford and Tesla volumes decreased
US light vehicle unit sales by OEM



Source: Autodata

Exhibit 6: In June, GM, Ford, and and Tesla market share decreased yoy
US light vehicle market share by OEM



Source: Autodata

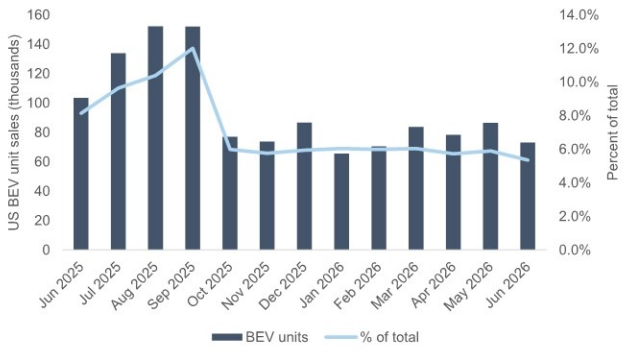
EVs and hybrids

June EV sales were down about 30% yoy, and hybrid sales were up about 43% yoy, per Motor Intelligence. Notably, Tesla does not report monthly sales or US specific sales data, and given its dominant EV market share in the US, we believe the EV data has a greater degree of estimation than the other monthly datapoints. EV mix was about 5% of total sales in the month, down from about 8% a year ago.

Per Motor Intelligence, Tesla sales overall were down 27% yoy with Tesla Model Y sales down 17% yoy, Model 3 sales down 40%, Model S/X down 71%/78% respectively (recall these models ended production in 2Q), and Cybertruck units declined 27%. For Ford, E-Transit sales were down 10%, Mach-E sales declined 32% and F-150 Lightning sales declined 78%. For GM, Lyriq sales were down 21%, Equinox EV sales were down 82%, and Blazer EV sales were down 64%. For Rivian, Motor Intelligence estimates its sales were down 9% with R1S sales down 24%, R1T sales down 54%, and EDV sales up 89%

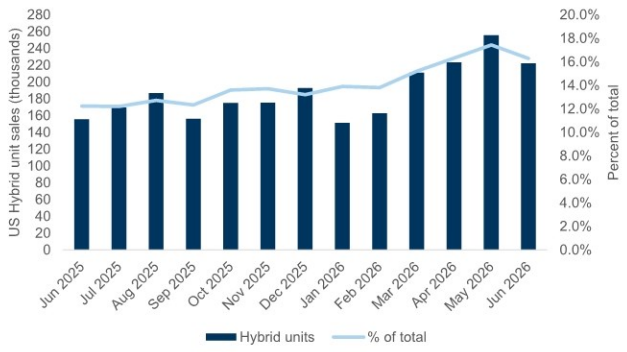
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Exhibit 7: BEV sales were down 30% yoy
US BEV unit sales



Source: Autodata

Exhibit 8: Hybrid sales were up about 43% yoy
US hybrid unit sales



Source: Autodata

Incentive spending per vehicle was up 2% yoy and down 1% sequentially in June
June's industry incentive spending per vehicle was up 2% yoy and was down 1% sequentially to ~$3,464 per vehicle (per Motor Intelligence).

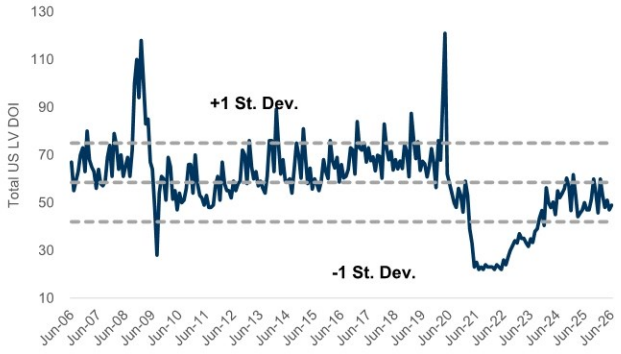
Exhibit 9: US light vehicle incentives were up slightly yoy in June
US light vehicle incentives



Source: Autodata

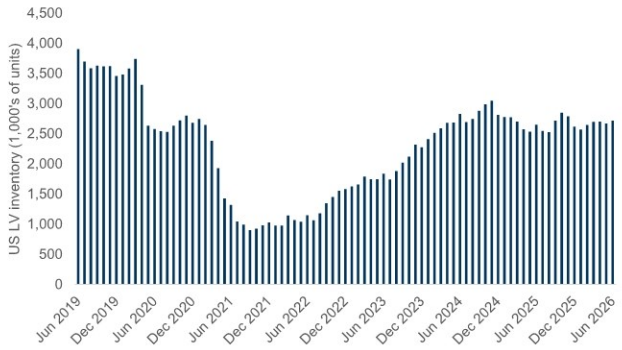
Inventory increased sequentially to ~2,717K units in June from ~2,667K in May
Finished vehicle inventory increased sequentially to ~2,717K in June from ~2,667K units in May, and remains modestly below historical levels in the 3-4 mn range. Industry DOI came in at 49 days compared to 47 days in May 2026 and 50 days in June 2025. Pickup truck DOI was 70 days (vs. 66 days in May 2026 and 69 days in June 2025), SUV DOI was 47 days (vs. 44 days in May 2026 and 47 days in June 2025), and car DOI was 36 days (vs. 34 days in May 2026 and 37 days in June 2025).

Exhibit 10: Finished vehicle inventory remains below historical levels
Total US light vehicle DOI



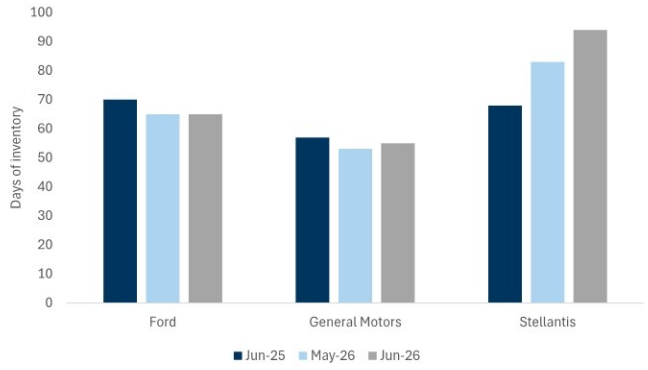
Source: Autodata

Exhibit 11: Finished vehicle inventory remains below historical levels
US light vehicle inventory



Source: Autodata

Exhibit 12: Days of inventory at the Detroit 3 (GM, Ford, and Stellantis)



Source: Autodata

2Q26 highlights

For 2Q26 in total, units were up 1% yoy and up 15% qoq.

GM's units were down 4% yoy and up 14% qoq, with GM having top market share in 2Q. GM attributed the yoy decline to discontinued units (a 12K unit or roughly 1% impact), EVs, and some supply constraints. For large pickups, GM's units were down 3% yoy and up 18% qoq.

Ford's units were down 10% yoy and up 20% qoq. For large pickups, Ford's units were down 11% yoy and up 24% qoq.

Implications

Auto demand has remained strong, and better than consensus. This is directionally consistent with our recent auto leading indicators analysis (showing improvement based on consumer surveys and Google search traffic) and despite soft overall consumer sentiment and a trend higher in pricing (as OEMs have been effective at passing on higher costs). YTD SAAR has now averaged 15.9 per Wards, and we believe our 16 mn forecast for light vehicle SAAR in 2026 remains reasonable.

We expect key themes from here to include: 1) Price-cost, including with volatility in memory and commodity costs; 2) tariffs including USMCA uncertainty, with the US opting not to renew the USMCA and the agreement now being subject to ongoing annual reviews per Bloomberg; 3) Product cycles and new launches, including the Y L from Tesla, R2 from Rivian, the new full size pickups for MY27 for GM, and the F-Series recovery post the Novelis fire for Ford.

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